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says the purpose of this amendment is to create a supplemental defined benefit plan for employees. It talks about comparing the yield to the state school plan and the Omaha school plan. The indented material consists of nine points. I will touch on some of them so we will have some of this material in the record. The first is that a 1.25 percent formula multiplier will be used for the years that a legislative employee was prohibited from being in the state plan. After a certain point was reached, that law was changed and employees for the Legislature could be. Those years will be dealt with by way of a .85 percent multiplier. Current employees are given one opportunity to opt into this plan or not. Employees that come on after a specified date in the amendment would be required to join. An employee can receive benefits from this plan at age 65 or age 55 with 30 years of service. So if somebody came to work at 25 and they worked 30 years and couldn't take it anymore, they could...or for some other reason left, they could take their benefits. No employee could get more than 75 percent of the final salary based on a combination of the state plan and the supplemental plan. Much of this I know you can read for yourself, but I'm trying to get a bit of it into the record so if anybody is interested in examining what was before us at the time this amendment was offered I'd like it to be there. In the eighth point it says: Buck Consultants, which by the way I think was retained by the Retirement Committee with the authorization from the Executive Board, Buck Consultants has projected an actuarial funding requirement of \$555,000 based on 100 percent participation by existing employees. The Fiscal Office of the Legislature, based on an assumption that 65 percent of the employees would enroll, has estimated the funding requirement at \$357,000 in the second year of the biennium. Administrative costs for the Public Employees Retirement Board will be approximately \$110,000 annually. Traveling cheap as we feel that we must do as a Legislature, no COLA is included because of the possible expense associated with it. There are different senators who are going to answer questions about technical aspects of a retirement plan if that kind of information is wanted. Senator Bourne has his light on. He will be able to go into much more detail than I have if he feels it necessary, but I tried to give kind of an overview. Now I want to point out that I have always been concerned about